

:: Business And Financial News ::

CHAMBER VOICES PRAISE FOR LATE CAPTAIN MATSON

In a resolution passed by the Chamber of Commerce yesterday the sense of great loss suffered by the Hawaiian Islands through the passing of Captain William Matson is fully expressed. The resolution is as follows:

"Whereas, Captain William Matson, an honored member of this chamber, having on the eleventh day of October last passed out of this earthly life, it is fitting that those who were associated with him in the business activities of this Territory should record some expression of their sincere regard and appreciation of his valuable work in the development of the commerce of these islands;

"Therefore, Be it resolved: That in the death of Captain Matson this chamber has lost one of its most worthy members; one who was distinguished for wide enterprise, and a high sense of honor; one who in all the pursuits of his busy life displayed a clear insight into the public needs, and with a readiness to meet them which should be gratefully remembered by this chamber. In the construction and equipment of the fine fleet of steamers which bears his name he has materially aided in the upbuilding of our merchant marine, and has earned the commendation not only of the people of Hawaii but of the American people at large, for at this period of our country's great need of ships the Matson steamers will prove of inestimable value.

"Be it further resolved, that this tribute to the memory of Captain Matson be spread upon the records of the chamber and that a copy thereof be transmitted to his family and the Matson Navigation Company, together with our respectful sympathy in the great loss which they have sustained."

An editorial suggestion that President Wilson visit Europe was printed in the Paris Information.

ACTION OF FRENCH AIDS IN TIDING UNCLE SAM OVER SUGAR SHORTAGE

By C. S. ALBERT
(Special Star-Bulletin Correspondent)
WASHINGTON, D. C., Nov. 2.—The state of unrest in the United States caused by the apparent shortage of sugar seems to have abated. In a decree, the people of this country can thank the Republic of France for its generosity in releasing 25,000 tons of sugar to the American market, which had been stored here for export to our sister republic for use of her fighting forces and the general public. This concession on the part of the French republic, for which the federal food administration is deeply grateful, was made in spite of the fact that it was only a month or so ago that a request had been received from the French government stating that she would need 100,000 tons of sugar during the next month and probably more at a later period.

But the shortage in sugar hit this country of a sudden. The Cuban crop was not on its way and the planters of Louisiana had not shown any disposition to relieve the situation. Then France, although sorely in need of sugar, agreed to release more than one-fourth of the entire amount of the commodity which she had stated would be absolutely necessary for her own use. Herbert C. Hoover, federal food administrator, and the American public as well are amused at the action of the French government.

When the sugar supply was threatened here the food administration directed all manufacturers and distributors of the product to cease sales to confectioners, syrup and luxury manufacturers until the Cuban supply became available. It was hoped that sugar consumption by this means would be greatly reduced. And it was. Warnings were also given to householders not to make purchases of more sugar than they needed from week to week.

Later on the food administration modified its order prohibiting the sale of sugar to manufacturers and confectioners by advising refiners and distributors to deliver to them such quantities as, when added to their stock on hand, would amount to 50

per cent of their normal requirements. This restriction will be in force until January 1, 1918.

These regulations sent out by the government have had the effect of stimulating the supply and has placed sugar in the hands of those mostly in need of it.

But the food administration is now stating that there will be a temporary shortage in the supply of sugar during the present month pending the arrival in the market of new sugar. The beet sugar factories in the Western states are coming rapidly into action and together with the Hawaiian production, should be able to cope with the situation and relieve the shortage now facing the American public.

But the exports of sugar from this country during the present year have also lessened the supply at home. Thus far, the United States exported over eighteen times as much sugar in 1917 as it had averaged in the three years before the war. In 1914 sugar exports totaled but 72,323,615 pounds, while in 1917 the total was 1,254,551,250 pounds.

As the production of beet and Hawaiian sugar increases the areas supplied from this source will gradually extend eastward, and beet sugar should reach the Atlantic seaboard by the end of November. The rapidity with which this sugar invasion from the West can take place will largely be controlled by the economies shown in the consumption of sugar by the people in the Western area, and the food administration is making a special appeal to them that they should vigorously reduce the consumption of sugar, more especially of candy and sweet drinks in order that the northeastern states may be supplied at the earliest possible moment.

The consumption of sugar in the United States is, even now, over seven pounds per month per person and a saving of one-third of the candy and sweet drink consumption would have saved the situation now confronting the Eastern states.

CHILLINGWORTH EXPECTS CHANGE FOR LAND LAWS

Charles F. Chillingworth, president of the territorial senate, who accompanied the congressional party to Hawaii, but returned Tuesday with Senator William King of Utah, believes the island trip will be of great value to the territory.

"The congressmen are not only enjoying the tour of Hawaii, but they are industriously gaining much information about island conditions. They are assiduously asking questions about the territorial land problem," he declares.

"Personally, I believe one of the results of the congressional tour will be an amendment of our land laws. I look for the appointment of an arbitrary land committee, empowered to decide and pass upon the petition of every applicant for a portion of the public land. The committee will be expected to determine if an applicant for public land is a bona fide homesteader in intention, or whether he is merely acting for quick gain with the hopes of turning his land allotment back to some of the corporations.

"But there is also an expressed belief by some of the more prominent members of the party that the territory should be allowed to get an adequate return for all the land home-steaded. That is that land worth \$100 or \$500 an acre should bring the territory \$100 or \$500 an acre."

Senator Chillingworth is not so sure as to just what the attitude of the congressmen is regarding the cutting up of big sugar estates.

One of the duties of the land committee, he thinks will be appointed, will be to ascertain if an applicant for public land is financially able to pay for his land and make a success as a homesteader.

NEW YORK FACES SUGAR FAMINE; HALF RATION UNTIL DECEMBER 1

"Not a Question of Price, But One of Supply," Declares Hoover Representative

New York must go on half rations of sugar for the next six weeks, says the New York Evening World of October 18.

Many retail stores are entirely without sugar while others have been obliged to limit their sales to small quantities. The first real deprivation of war has hit the metropolis and will pinch it harder each day from now until December 1.

James H. Post, Chairman of the American Refiners' Committee of the Federal Food Administration, made the following announcement:

"Every person should try in every possible way to reduce the quantity of sugar consumed from day to day. Be patriotic in this situation and share in the temporary stringency of the next four to six weeks, when we hope a new crop will arrive from the West and South to supply the normal demand.

"It is not a question of price. The necessary sugar is simply not available. We cannot reduce. Any dealer who tries to exact high prices because of the scarcity is not patriotic and deserves public censure.

"We must all join in cutting down one-half our daily consumption of sugar in order that the supply on hand may be parcelled around."

A majority of the large refineries of the East are closed and others are working part time on account of the lack of raw sugar. They are dividing their product as equitably as possible among wholesalers, who in turn are doing it out to retailers. Between refiners and the Federal Food Administration there is close harmony and the whole industry is in process of being taken under government supervision.

Officers of the Administration were opened yesterday at No. 111 Wall street, where George M. Rolph, representative in direct charge, assisted by will be in direct charge, assisted by the International Sugar Committee and the American Refiners' Committee, which will practically control the sugar business of the world.

Wholesale grocers are as badly off for sugar as retailers. The distributor who has a few hundred barrels of sugar on hand is the exception and he is dealing it out in restricted quantities to retail stores. The refiners are doing the same with their restricted output to the wholesalers.

No specific regulations have been promulgated yet governing this practical rationing. It is expected that within a few days a rule of one or two pounds to a customer will prevail throughout the city.

The government has taken absolute control over the supply of raw sugar for distribution among refineries. It has licensed both brokers and refiners and fixed the price they may charge, which is on the basis of 8.35 cents per pound for granulated, less 2 per cent discount, making a net of 8.18 cents. The government has no direct control over retailers.

Loading is denounced in highest sugar circles. The wife of the president of a leading refining company appealed to her husband to send home an extra supply. He refused and Mrs. President is now going to the grocery to get her limited supply of two pounds at a time.

The vice president of a great Wall street financial institution appealed to a refiner yesterday to get him

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some domino sugar. A five-pound box had to be brought from another city.

First relief from this stringency is expected to come from the Western beet sugar crop, which started in Utah, Colorado and Michigan on October 15, but does not reach the market until later. The Western states demand this sugar and comparatively little of it is expected to come to the Eastern market. Louisiana cane grinding began today, but only on the earliest of the crop, and will begin to percolate into the market a month from now.

The great Cuba crop, which is the principal source of supply, begins to come in December. This year's crop is a bumper and by Jan. 1 the American stringency will be fully relieved.

President Babst of the American Sugar Refining Company said: "During the period of international and domestic readjustment of the next two or three months there will be some inconveniences and annoyances to consumers and manufacturers, but it is necessary as an incident to the larger purpose of feeding the Allies, providing stores for our army and navy and for winning the war."

Cuba profiteers are primarily responsible for the immediate sugar famine in the United States. There are left of the last cane crop about 300,000 tons in Cuba, which the owners are holding for extortionate prices. This amount would tide over our present emergency. But the Federal Food Administration has advised American refiners not to buy at excessive prices and negotiations are now pending to induce the Cubans to release this raw sugar at a fair price.

Administrator Hoover has fixed a price which should be paid for raw sugar much below the figure which the Cubans are demanding.

LIBERTY BONDS HAVE EXCHANGE PRIVILEGES NOW

Timely information on the Liberty Loan bonds, and notification to bondholders of their privilege of exchange, is contained in a statement issued by the Bank of Hawaii, Ltd., which reads as follows:

"To Owners of First Issue of Liberty Bonds: "Regarding the first issue of 3 1/2 per cent United States Government Liberty Bonds, you are no doubt aware of the provision made by the Treasury Department, allowing owners of bonds of that issue to exchange same for any higher rate bond subsequently put out.

"Under this provision you have the option of exchanging a bond for bond, your 3 1/2 per cent for the new Second Issue 4 per cent bonds now being sold, or any future higher rate bond to be issued by the government; we are therefore desirous of ascertaining your wish in the matter."

Local bankers have already found out that not all the bond buyers are aware of their exchange privileges and the advantages accruing therefrom.

Alfred Ocampo, attached to the central detective bureau, and Miss Elizabeth Plummer, both of Honolulu, were married Monday by Rev. John Baker at the home of the bride's sister, Mrs. Annie Malapit, on Fort street.

Honolulu Stock Exchange

Thursday, Nov. 15.

MERCANTILE—	
Alexander & Baldwin	.....
C. Brewer & Co.	.....
SUGAR—	
Ewa Plantation Co.	29 3/4 30
Haiku Sugar Co.	..... 175
Hawaiian Agr. Co.	..... 40
Hawn, Com. & Sugar Co.	40 41 1/4
Honokaa Sugar Co.	32 1/2 33
Honolulu Sugar Co.	4 1/2
Hutchinson Sugar Plant.	.....
Kahuku Plantation Co.	..... 19
Kekaha Sugar Co.	.....
Koloa Sugar Co.	.....
McBryde Sugar Co., Ltd.	8 8 1/4
Oahu Sugar Co.	29 29 3/4
Olaa Sugar Co., Ltd.	5 1/2 6
Onomea Sugar Co.	50 53
Pauahau Sugar Plant. Co.	.....
Pacific Sugar Mill	7 1/2
Papa Plantation Co.	.....
Pioneer Mill Co.	30 32
San Carlos Milling Co.	.....
Waialua Agr. Co.	23 1/4 24
Wailuku Sugar Co.	.....
MISCELLANEOUS—	
Endau Dev. Co., Ltd.	.....
1st Is. As. 7 1/2 Pd.	.....
2nd Is. As. fully paid	.....
Haiku Fruit & Pack, Pfd	.....
Haiku Fruit & Pack, Com	.....
Hawaii Con. Ry. 7 pc. A	5 5 1/4
Hawaii Con. Ry. 6 pc. B	.....
Hawaii Con. Ry. Com.	.....
Hawaiian Electric Co.	.....
Hawaiian Pineapple Co.	40
Hon. Brew. & Malt. Co.	18 18 1/8
Honolulu Gas Co., Ltd.	.....
H. R. T. & L. Co.	.....
Inter-Island S. N. Co.	.....
Mutual Telephone Co.	20
Oahu Railway & Land Co.	.....
Pahang Rubber Co.	.....
Selama-Dindings Plant.	.....
Selama-Dindings (70 pc.)	.....
Tanjong Olok Rubber Co.	.....
BONDS—	
Beach Walk Imp. Dist.	101
Hamakua Ditch Co.	.....
Hawaii Con. Ry. 5 pc.	75
Hawaiian Irr. Co., 6s.	.....
Haw. Terr. 4 pc. Refund	.....
Haw. Terr. Pub. Imp. 4 pc.	.....
Hrw. Terr. 3 1/2 pc.	.....
Honokaa Sugar Co., 8 pc.	.....
Honolulu Gas Co., Ltd., 3s	.....
Hilo Gas Co., Ltd.	97 100
Kauai Ry. Co., 6s	.....
Manoa Imp. Dist. 5 1/2 pc.	.....
McBryde Sugar Co., 5s.	.....
Mutual Telephone 5s	.....
Oahu Railway & L. Co.	.....
Oahu Sugar Co., 6 pc.	.....
Olaa Sugar Co., 6 pc.	97
Pacific Sugar Mill Co.	100
San Carlos Milling Co.	.....

Between Boards: Sales: 30 Olaa, 5; 40 Oahu, 29.50.
Session Sales: 5 Honokaa, 4.50; 20 Ewa, 29.50; 5 H. B. & M., 18.12 1/2.
Dividends: Hawn Sugar, .30; Oahu, .20; Pepeekeo, 1.00; San Carlos, .10; Waialua, .20; Oahu, .65.

RUBBER.
At the Singapore Rubber Auctions this week plantation pale crepe realized 5 1/4 cents per pound. The New York price for the corresponding date was 6 1/4 cents.

Latest sugar quotation: 98 deg. test, 6.90 cents, or \$133 a ton.

UNLISTED SECURITIES.

OIL—	
Honolulu Con. Oil	3.80 4.00
MINING—	
Engels Copper Mining	5.00 5.25
Mineral Products Co.	.07 .09
Mountain King Mining	.06 .08
Montana Bingham Co.	.49 .50
Madera Mining Co.	.34 .35

Sales: 4000 Madera, 31; 400 Madera, 33; 12,450 Madera, 35; 300 Bingham, 50; 1000 M. King, .06; 400 Hon. Oil, 3.90; 12 Engels, 5.50.

Sugar 6.90cts

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Mrs. George Dewey accepted the chairmanship of the naval auxiliary of the District of Columbia Red Cross.

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